Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Versalink Holdings Limited

Stock code: 40N

Meeting details:
Date: 28 August 2025
Time: 10.30 a.m.
Venue: Theatrette, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404

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Q1. For the financial year ended 28 February 2025, the group reported a net loss after tax of approximately RM(2.63) million, compared to RM (7.08) million in FY2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Note	2025 RM'000	2024 RM'000
Revenue	5	39,878	37,724
Cost of sales		(30,965)	(32,415)
Gross profit		8,913	5,309
Interest income		303	648
Reversal of allowance for impairment of trade receivables	18	–	1,541
Other income and gains	6	1,303	249
Marketing and distribution expenses	7	(3,066)	(3,767)
Administrative expenses	7	(9,095)	(7,828)
Other losses	6	(784)	(3,098)
Finance costs	8	(204)	(326)
Loss before income tax		(2,630)	(7,272)
Income tax credit	10	2	196
Net loss and total comprehensive loss for the financial year		(2,628)	(7,076)

(Source: company annual report; emphasis added)

Gross profit continues to be lower than administrative expenses, indicating structural cost challenges. The group's accumulated losses have now increased to RM(18.2) million, eroding half of its share capital of RM36.4 million.

(i) **For the benefit of shareholders, can management elaborate on the immediate priorities and key initiatives to restore profitability?**

(ii) **Has the board undertaken a thorough strategic review to evaluate whether the group retains a competitive advantage, a sustainable cost structure, and a viable long-term business model that can generate shareholder value?**

(iii) **What is the board's assessment of the potential and actual impact of United States tariffs on the group's export business, and how is the group positioning itself to mitigate these risks?**

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Q2. The biographies of the directors and the key management personnel (KMP) can be found on pages 4 to 6 of the annual report. The remuneration of the directors and KMPs is disclosed on pages 28 and 29. Based on the disclosure, the vice president, Mr Yu Liangbing, appears to receive remuneration that is higher than that of the executive directors.

(i) **Can the board clarify whether there is any material overlap in the roles and responsibilities of the executive chairman, Mr Ge Shuming, the executive director, Mr Law Kian Siong (Matthew Law), and the vice president, Mr Yu Liangbing?**

(ii) **What are the key deliverables for each of them?**

(iii) **Who has overall accountability for the group's profit and loss, and how is this responsibility linked to remuneration outcomes?**

(iv) **With the change in controlling shareholders in 2023, what capital deployment strategies, including M&A, divestments or diversification, are under consideration to reposition the group for sustainable growth?**

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Q3. The company was listed on the Catalist board on 24 September 2014 and has just marked its first decade as a listed company.

(Source: https://sg.finance.yahoo.com/quote/40N.SI/)

(i) **Has the board tracked the total shareholder return over the past 10 years or since its IPO and is it satisfied with the long-term value created?**

(ii) **Has the board assessed whether the group's current leadership and talent pool are adequate to execute its long-term strategy, or is there a need to refresh and strengthen management capabilities?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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